

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Cora Gallagher  
DOCKET NO.: 04-28374.001-R-1  
PARCEL NO.: 14-33-310-078-1004  
TOWNSHIP: North Chicago

The parties of record before the Property Tax Appeal Board (hereinafter PTAB) are Cora Gallagher, the appellant, by Attorney Huan C. Tran with the law firm of Flanagan/Bilton in Chicago; and the Cook County Board of Review.

The subject property consists of a 110-year old, single-family condominium unit. The appellant's attorney argued that the fair market value of the subject was not accurately reflected in its assessed value.

In support of this argument, the appellant submitted copies of a real estate contract for sale of condominium; a copy of the subject's settlement statement; and color photographs of the subject. The real estate contract is dated December 14, 2004 and reflects a sale price of \$500,000. The settlement statement reflects that the subject property was sold on January 7, 2005 for \$500,000. Based on this analysis, the appellant felt that a fair market value of \$500,000 was supported for the subject property as of the 2004 assessment date.

The board of review presented "Board of Review Notes on Appeal" wherein the subject's final assessment of \$58,785 was disclosed. A copy of the subject's property characteristic printout was also submitted. The subject's total assessment reflects a market value of \$588,438 using the median level of assessments for class 2 property in Cook County of 9.99%. In addition, the board's notes reference a six-line document submitted by Elizabeth Shine as an analyst for the board. The analyst considered five sales within the subject's building with a deduction of personal property culminating in a market value for the subject's entire building. Based on its analysis, the board of review requested

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Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction in the assessment of the property as established by the Cook County Board of Review is warranted. The correct assessed valuation of the property is:

LAND:	\$	4,213
IMPR.:	\$	45,737
TOTAL:	\$	49,950

Subject only to the State multiplier as applicable.

PTAB/KPP

confirmation of the fair market value of the subject as of the assessment date.

After considering the evidence and reviewing the record, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

When overvaluation is claimed, the appellant has the burden of proving the value of the property by a preponderance of the evidence. See National City Bank of Michigan/Illinois v. Property Tax Appeal Board, 331 Ill.App.3d 1038 (3<sup>rd</sup> Dist. 2002) and Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2<sup>nd</sup> Dist. 2000). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. 86 Ill. Admin. Code 1910.65(c). Having considered the evidence and testimony presented, the PTAB finds that the appellant has met this burden and that a reduction is warranted.

In determining the fair market value of the subject property, the PTAB finds the best evidence is the subject's recent sale. The undisputed evidence indicates that the subject sold on January 7, 2005 for \$500,000. Since the market value for this subject has been established, the 2004 median level of assessment for Cook County class 2 property of 9.99% will apply.

Based upon the evidence, the PTAB finds that the appellant has demonstrated that the subject property is overvalued. Therefore, a reduction in the subject's assessment is warranted.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.



Chairman



Member



Member



Member

Member

DISSENTING: \_\_\_\_\_

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: April 1, 2008



Clerk of the Property Tax Appeal Board

**IMPORTANT NOTICE**

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing

complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.